

PREFILED JAN 07 2016

REFERENCE TITLE: Arizona power authority; continuation

State of Arizona
Senate
Fifty-second Legislature
Second Regular Session
2016

SB 1060

Introduced by
Senator Yee

AN ACT

REPEALING SECTION 41-3016.12, ARIZONA REVISED STATUTES; AMENDING TITLE 41, CHAPTER 27, ARTICLE 2, ARIZONA REVISED STATUTES, BY ADDING SECTION 41-3024.16; RELATING TO THE ARIZONA POWER AUTHORITY.

(TEXT OF BILL BEGINS ON NEXT PAGE)

Be it enacted by the Legislature of the State of Arizona:

Section 1. Repeal

Section 41-3016.12, Arizona Revised Statutes, is repealed.

Sec. 2. Title 41, chapter 27, article 2, Arizona Revised Statutes, is amended by adding section 41-3024.16, to read:

41-3024.16. Arizona power authority: conditional termination

July 1, 2024

A. THE ARIZONA POWER AUTHORITY TERMINATES ON JULY 1, 2024, AND TITLE 30, CHAPTER 1, ARTICLE 1 IS REPEALED ON JANUARY 1, 2025, IF THE AUTHORITY:

1. HAS NO OUTSTANDING CONTRACTUAL OBLIGATIONS WITH THE UNITED STATES
/ UNITED STATES AGENCY.

2. HAS NO DEBTS OR OBLIGATIONS THAT WERE ISSUED TO FINANCE THE COST OF THE HOOVER POWER PLANT MODIFICATIONS PROJECT OR THE HOOVER POWER PLANT UPGRADING PROJECT

3. HAS OTHERWISE PROVIDED FOR PAYING OR RETIRING THESE DEBTS OR
TIONS

B. IF ANY CONTRACTUAL DEBT OR OBLIGATION LISTED IN SUBSECTION A OF THIS SECTION EXISTS AND A SATISFACTORY PROVISION HAS NOT BEEN MADE TO PAY OR

SECTION EXISTS AND A SATISFACTORY PROVISION HAS NOT BEEN MADE TO PAY OR
RE THE DEBT OR OBLIGATION, THE AUTHORITY, AND TITLE 30, CHAPTER 1,
TITLE 1, SHALL CONTINUE IN EXISTENCE UNTIL THE DEBT OR OBLIGATION IS FULLY
SATISFIED.

Sec. 3. Purpose

Pursuant to section 41-2955, subsection B, Arizona Revised Statutes, the legislature continues the Arizona power authority to bargain for, take and receive electrical or other forms of energy and make these forms of energy available for the benefit of this state.

Sec. 4. Retroactivity

Sections 1 and 2 of this act are effective retroactively to July 1, 2016.